

Defined term: "Insurance" § 1-101

(V) INSURER.

"INSURER" INCLUDES EACH PERSON ENGAGED AS INDEMNITOR, SURETY, OR CONTRACTOR IN THE BUSINESS OF ENTERING INTO INSURANCE CONTRACTS.

SPECIAL REVISOR'S NOTE: As enacted by Ch. 36, Acts of 1995, this subsection was new language derived without substantive change from former Art. 48A, § 3. Chapter _____, Acts of 1997, repealed and reenacted this subsection without change.

Defined terms: "Insurance" § 1-101

"Person" § 1-101

(W) LIFE INSURANCE.

(1) "LIFE INSURANCE" MEANS INSURANCE FOR WHICH THE PROBABILITIES OF THE DURATION OF HUMAN LIFE OR THE RATE OF MORTALITY ARE AN ELEMENT OR CONDITION OF THE INSURANCE.

(2) "LIFE INSURANCE" INCLUDES THE GRANTING OF:

(I) ENDOWMENT BENEFITS;

(II) ADDITIONAL BENEFITS IN THE EVENT OF DEATH BY ACCIDENT OR ACCIDENTAL MEANS;

(III) ADDITIONAL DISABILITY BENEFITS IN THE EVENT OF DISMEMBERMENT OR LOSS OF SIGHT;

(IV) ADDITIONAL DISABILITY BENEFITS THAT OPERATE TO SAFEGUARD THE CONTRACT FROM LAPSE OR TO PROVIDE A SPECIAL SURRENDER VALUE, SPECIAL BENEFIT, OR ANNUITY IN THE EVENT OF TOTAL AND PERMANENT DISABILITY;

(V) BENEFITS THAT PROVIDE PAYMENT OR REIMBURSEMENT FOR LONG-TERM HOME HEALTH CARE, OR LONG-TERM CARE IN A NURSING HOME OR OTHER RELATED INSTITUTION;

(VI) BURIAL INSURANCE; AND

(VII) OPTIONAL MODES OF SETTLEMENT OF PROCEEDS OF LIFE INSURANCE.

(3) "LIFE INSURANCE" DOES NOT INCLUDE WORKERS' COMPENSATION INSURANCE.

SPECIAL REVISOR'S NOTE: As enacted by Ch. 36, Acts of 1995, this subsection was new language derived without substantive change from former Art. 48A, § 63 and, as it described life insurance, the first clause of the first sentence of § 64. However, Ch. _____, Acts of 1997, made stylistic changes in paragraphs (2) and (3) of this subsection.